

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 7/31/2008

	As of <u>7-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 766,168	\$ 769,354
INTERNATIONAL EQUITIES	367,495	381,749
DOMESTIC FIXED INCOME	1,437,383	1,457,427
INVESTED CASH (NOTE 1)	<u>1,474,224</u>	<u>1,471,935</u>
TOTAL INVESTMENTS	4,045,270	4,080,465
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,751	6,961
MISCELLANEOUS RECEIVABLE	<u>8</u>	<u>6</u>
TOTAL RECEIVABLES	7,759	6,967
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	84,775	84,775
OPERATING CASH	<u>101</u>	<u>136</u>
TOTAL ASSETS	<u>\$ 4,137,905</u>	<u>\$ 4,172,343</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	84,775	84,775
ACCOUNTS PAYABLE	20	28
ACCRUED EXPENSES	35	30
INVESTMENT EXPENSE PAYABLE	<u>4,363</u>	<u>4,363</u>
TOTAL LIABILITIES	89,193	89,196
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,083,147	3,982,228
CASH IN DURING YEAR (NOTE 3)	0	3,500,000
CASH OUT DURING YEAR (NOTE 4)	0	3,350,000
NET INCREASE (DECREASE)	<u>(34,435)</u>	<u>(49,081)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,048,712</u>	<u>4,083,147</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,137,905</u>	<u>\$ 4,172,343</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 7/31/2008

	Month Ended <u>7-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,773	\$ 10,773
SECURITIES LENDING INCOME	207	207
	<u>10,980</u>	<u>10,980</u>
 GAIN ON SALE OF INVESTMENTS	 40,141	 40,141
LOSS ON SALE OF INVESTMENTS	<u>46,478</u>	<u>46,478</u>
 NET GAINS (LOSSES) INVESTMENTS	 (6,337)	 (6,337)
 INVESTMENT EXPENSES	 3,419	 3,419
SECURITIES LENDING EXPENSES	140	140
 NET INVESTMENT INCOME	 1,084	 1,084
 NET APPREC (DEPREC) MARKET VALUE	 (35,467)	 (35,467)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(20)</u>	<u>(20)</u>
 TOTAL INVESTMENT INCOME	 <u>(34,403)</u>	 <u>(34,403)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	32	32
 NET INCREASE (DECREASE)	 <u>\$ (34,435)</u>	 <u>\$ (34,435)</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2008

	As of <u>7/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	593,550
SMALL CAP EQUITY	<u>230,867</u>
TOTAL DOMESTIC EQUITIES	824,417
INTERNATIONAL EQUITY	473,114
FIXED INCOME	1,441,133
INVESTED CASH (NOTE 1)	<u>1,474,224</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$4,212,888</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**July 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.